

Consortium, Cyprus - Lac Minerals, for the joint exploitation of the El Abra claim (with CODELCO retaining 49% of property). This represents a direct payment from the foreign investors of over US\$500 million, with an additional US\$1 billion committed for the implementation and exploitation of the project.

However, this law does not consider eligible for joint ventures with the private sector those claims that qualify as "reposition" claims (those used for expanding the production of existing divisions). In practice, this has left out some of the biggest claims existing (Mansa Mina and Radomiro Tomic). State exploitation has also been suspended (or significantly slowed down) due to budgetary reasons.

The most important investment project carried out in recent times has been the Escondida copper mine. This represented over US\$800 million in direct investment, thus making Escondida the largest private mine in Chile. Some of the new projects in copper mining are given in Table 2 of the Statistical Appendix. In total, these new projects will increase copper production to more than 2.3 million tons towards the year 1996, 69% of which will be extracted from open pit mines.

Second in importance to CODELCO is the state-owned Empresa Nacional de Minería (ENAMI), with a completely different nature and functions. Its major objective is to encourage small and medium-sized mining. Thus, ENAMI does not exploit mine sites; rather, it buys minerals from private entrepreneurs, which are then processed, smelt, refined and marketed.